A) Sherman Antitrust Act  B) Bessemer process  C) entrepreneurs
D) corporations  A) trust  B) patent

1) legal arrangement grouping together a number of companies under one board of directors

2) exclusive right to manufacture or sell an invention

3) companies that sell shares of ownership called stocks

4) people who start new businesses

5) discovery that increased U.S. steel production

6) action taken by the government which began to regulate big business and attempted to prevent monopolies from forming.

7) The Second Industrial Revolution was a period of explosive growth in
   a. production of home based crafts.
   b. manufacturing.
   c. shipbuilding.

8) Orville and Wilbur Wright's first flight at Kitty Hawk, North Carolina, powered by the type of engine invented by
   c. Nikola Tesla.

9) The railroad industry was aided most by the invention of improved air brakes by
   a. Elisha Otis.
   b. Charles and J. Frank Duryea.
   c. George Westinghouse.

10) Immediately after Congress passed the Sherman Antitrust Act,
    a. legislation against monopolies was strictly enforced.
    b. the U.S. government began to break up monopolies held by Andrew Carnegie and John D. Rockefeller before the year 1900.
    c. the act was difficult to enforce because it was weak and did not clearly define a monopoly.

11) Trusts often tried to
    a. increase competition in an industry by giving financial help to entrepreneurs
    b. regulate production and eliminate competition.
    c. put consumers' concerns ahead of those of big business.
12) Frederick W. Taylor's efficiency studies encouraged scientific management that
a. forced companies to take responsibility for worker safety.
b. decreased the cost of labor and improved working conditions.
c. defined workers and their labor as parts of the production process, not as people.

13) By the late 1800s charities had received millions of dollars
a. from the Knights of Labor and the American Federation of Labor.
b. in grants through government created programs which redistributed wealth.
c. from philanthropists who believed that the wealthy had a duty to take care of the poor.

14) The use of electricity spread rapidly because
a. George Westinghouse invented the electric lightbulb.
b. Edison and Westinghouse competed to provide communities with electric power.
c. oil production declined.
d. the "Electric Shuffle" became a dance craze.

15) Oil, also known as "black gold", became a big business in Pennsylvania, Ohio, and West Virginia because
a. Thomas Edison discovered how to refine oil into gasoline.
b. Edwin L. Drake proved that it was possible to pump oil from the ground.
c. Rockefeller sold his oil refineries to Andrew Carnegie of Pittsburgh.

16) Skilled specialists were invited to work in an "invention factory" which was started by
a. George Westinghouse in Chicago.
b. Thomas Alva Edison in Menlo Park, New Jersey.

17) Ensuring that railroads charged fair rates and did not discriminate in favor of big shippers was the
a. goal of the Pullman strike.
b. task of the Interstate Commerce Commission.
c. result of the Bessemer process.

18) Which of the following is a TRUE statement?

a. Rockefeller had horizontal integration, but achieved no vertical integration at all with his business
b. Andrew Carnegie was a strong opponent and critic of the "Gospel of Wealth"
c. Many of the most successful "Captains of Industry" were born into modest means or even poverty.
19) Which of the following is a FALSE statement?

a) John D Rockefeller's wealth represented a larger share of GNP in his era, than does Bill Gates' wealth in our modern time.
b) The owners of a corporation are known as shareholders
c) Like many of the successful corporations of the era (like Singer sewing machines or Otis elevators), Standard Oil continues to successfully refine much of the world's oil supply

20) Chronology: Which was the first/earliest event?

a) The Sherman Anti-trust Act is passed
b) the Bessemer Process is created
c) Standard Oil is first formed

Bonus (+2)

1) Why are the whales so happy? Whom may the whales in the bottom right of the cartoon be toasting?

SOURCE: Culver Pictures

2) Name of the "muckraker" who took down "Wreckafellow" and his Standard Oil Co.